

Hoss Retirement & Insurance Services Inc

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My spouse just died. Who do I need to notify?

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Answer:

As a recent widow or widower, you'll face many personal and financial challenges in the following months. You should contact a number of people and agencies to help secure the financial future of you and your family.

If your spouse had a will (or even absent a will), it's important to discuss your immediate options with your family financial advisor or attorney regarding the estate. One of the first matters to resolve is how the death benefit of your spouse's life insurance policy, if any, will be paid out. Life insurance benefits are not paid automatically, so you'll need to contact your insurance agent or company to file a claim and to find out what your payout options are. Take time to carefully evaluate these options. The same is true for any retirement plan in which your spouse participated. If he or she was part of a profit-sharing plan, 401(k) plan, Keogh plan (for self-employed workers), or some other plan, you must consider how the benefits will be distributed to you. The most advantageous strategy with an IRA or 401(k) is to roll over the account into a new account in your own name. This keeps the funds tax sheltered until you retire and begin withdrawals. Contact the plan administrator.

You may be eligible to receive Social Security survivor's benefits for yourself or your children. If you qualify, six months of retroactive benefits are available. However, you must file within a specified time period. You may also be entitled to the \$255 lump-sum death benefit. Contact the Social Security Administration at (800) 772-1213 or on the Internet at www.ssa.gov. In addition, if your spouse ever served in the military or in some other form of government employment, you and your children may qualify for a separate survivor's benefit. The Department of Veterans Affairs, formerly known as the Veterans Administration, may even provide educational assistance, home loans, federal job preference, or other assistance. If you are the widow or widower of a former federal, state, or local government worker, contact the Federal Employees Retirement System (FERS) or the local organization that coordinates benefits for state, county, or municipal employees.

During this difficult time, you'll also want to stay in close touch with friends and family members and accept their support and assistance. Books, websites, and local support groups are available to help you cope with your recent widow(er)hood. After you have settled your spouse's affairs, you will need to review your plans. If you have your own will, you probably need to name a new estate executor and a new guardian for your children. You'll also need to have documents rewritten, such as a power of attorney, letter of instruction, or living will.

IMPORTANT DISCLOSURES

Broadridge Investor Communication Solutions, Inc. does not provide investment, tax, or legal advice. The information presented here is not specific to any individual's personal circumstances.

To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

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